

Audit's NEWS ANALYSIS OF SECURITIES OF REAL ESTATE INVESTMENT TRUSTS

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INVESTMENT OUTLOOK, RELATIVE APPEAL AND STATISTICAL ISSUE

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INVESTMENT OUTLOOK: SPREADING STABILITY OF 1975 SETS TONE FOR VERY MODERATE 1976 RECOVERY

There's growing evidence that some stability and certainty has returned to the market for the majority of REIT shares. The landscape confronting the REIT investor is far changed from the one of a year ago but not hopeless by any count. Year-end tax selling has driven prices of the mortgage REITs to new lows while equity trust shares have held above those year-ago nadirs, although many prices in this group reflect continued drubbing of anything with the REIT name. Investors can profit by reviewing a number of fundamentals unfolded during 1975 and their likely impact on 1976 prices:

1. The panic in nonearning investments and loss reserve allocations is about over.

Our monthly tally of nonearning investments is up only \$100 million for the month, or by only 1%, by far the smallest monthly gain since we started this series nearly two years ago. Invested assets of the short-term mortgage group declined 0.4% for the month, reflecting continued impact of swap programs. While the swap programs theoretically should reduce nonearning percentages by shifting some of these bad assets to banks, it hasn't worked that way so our editor's recent speech voiced the belief that perhaps no more than 10 short-term mortgage trusts would survive as viable short-term mortgage lenders, even though this group continues to benefit from misplaced hopes by many investors. The tally for December:

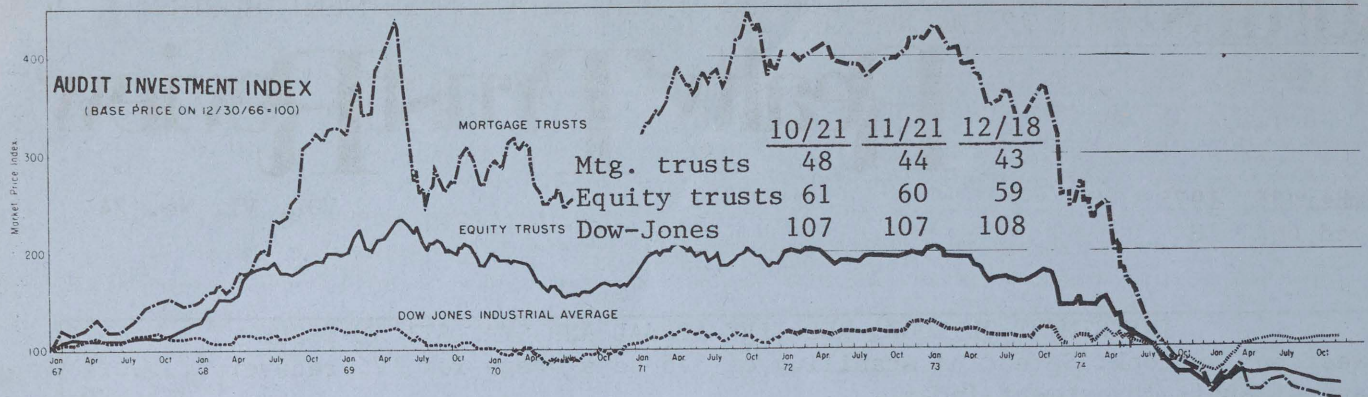
		--Invested assets--		%		Month
Group	Number	Non-earning	Total	Non-earn.	%	Change
Short-term mortgage.....	59	\$7,153 MM	\$10,949 MM	65%		+0.9%
Inter. & Long-term mtg.....	29	1,579	4,498	35		+1.5
Equity & combination.....	43	803	3,426	23		+2.3
TOTALS.....	131	\$9,535	\$18,873	51%		+1.1%

This same pattern holds in the provisions for losses being made by the REITs under the AICPA's new holding cost rule mandated last June (see RTR, June 13 & 27). Most large troubled construction lending REITs have taken their medicine under the new rules and industry loss reserves of about \$1.7 billion now probably will rise to

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no more than \$2 billion near-term. Future additions to these loss reserves will reflect revised estimates of holding time for acquired properties and new additions to nonearning properties, rather than the massive one-time adjustments which have assaulted investors in recent months.

2. Banks are taking a more realistic view of workout times. As indicated last issue, banks are now giving most of the big troubled construction lending REITs two and three year credit agreements at low current interest rates with big contingent interest features that tie up earnings for a decade or so. These contingent interest deals effectively kill the shares for serious investor interest for a decade, although some bonds are high-risk speculations. Asset swaps are coming into more general use and ultimately a good share of REIT problem loans should get swapped back to banks in return for reductions in bank loans, thus setting the stage for banks to act as intermediaries in recycling much sick real estate back into the hands of real estate pros.

3. Real estate market conditions are improving very slowly. The measure of recovery is not housing starts but rents -- and there's still lots of soggy in most local markets. Still the big population shifts of the last five years -- 85% of 1970-74 population growth was in the South and West -- are undergirding markets in growth areas while making rent-ups difficult in the Northeast and North Central states. Tenants are still scratching for every concession they can get, both in commercial and residential space, but space is filling very slowly in many markets. REITs that have stuck to standard urban properties in these areas will ultimately recover; those heavy in resort and recreation projects will lag far behind in any recovery.

4. Accounting for debt restructuring may aid REITs. The Financial Accounting Standards Board is considering a proposal to reduce the principal amount of restructured debt by the amount of the benefit conferred by lowered interest. The reduced principal would then be reflected in higher interest costs, calculated at market rates, over the loan life. It's still too early to say what impact this will have on REIT earnings, but it might blunt some benefits REITs thought they were getting from lower rates.

5. Merger talk is rising again. First Continental REIT of Houston says it's talking possible acquisition of Texas First Mtg. REIT, also of Houston. And Old Stone Corp., Providence bank holding company, says it wants to acquire the trust it sponsors, Old Stone Mtg. & Realty, if both parties can agree upon terms. Realty Income Trust, also of Providence, says it wants to talk to Old Stone also. Some of these acquisitions may come through, although investors should keep in mind that it generally makes no sense for a dividend-paying REIT to talk of acquiring a non-dividend payer.

Ranking changes during the month reflect these trends. PNB Mtg. & Rlty. is upgraded from No. 4 to No. 3 reflecting completion of its September audit and probability its long-term mortgage and equity portfolio has seen its worst. Gould Investors and First Continental REIT are dropped from No. 3 to No. 4 for large dividend reductions, and Henry S. Miller and GIT Realty fall to No. 5 ranking for fresh dividend omissions.

RELATIVE APPEAL RANKINGS AND LATEST RESULTS

Relative appeal (RA) rankings, shown in the extreme left column, give Audit Investment Research's current judgment of attractiveness of current share purchases for both capital preservation and income based upon the issue's EPS and dividend outlook in the context of economic, monetary and stock market environment. Average market risk is assumed for all share purchases. Changes in ranking are indicated by ↑ UP

↓ DOWN. Relative appeal rankings mean:

- 1--Highest appeal with lowest market risk, dividend outlook stable to up.
- 2--Above average appeal, somewhat higher market risk, dividends may vary plus-minus 10%-15%.
- 3--Average appeal and market risk, larger dividend fluctuations possible.
- 4--Below average appeal, high market risk, major dividend cuts or omissions possible.
- 5--Not recommended generally, special appeal only; extreme market risk; no quarterly dividend, possible year-end payment.

*Book value believed reasonably sound. #Serious problems: Trading halt; no auditor's opinion; bond interest defaults; Chap. XI; SEC probe.

Other items shown include date of latest basic review in REALTY TRUST REVIEW; Portfolio in millions of dollars; Leverage ratio of all debt to shareholders' equity, the most rigorous measure of risk to shareholders; Latest quarter earnings and dividend results compared to the previous quarter; Non-earning investments as a percentage of both portfolio and shareholders' equity (percentages are rounded down to the nearest whole number); Loan loss reserve provisions (LRP) and other factors affecting earnings.

Share amounts only are shown unless indicated. All data and rankings inspected and revised monthly.

RA--TRUST (Reviewed)	Port-M\$	Lev.	FY	Port.	Eq.	Non-earn. %	Latest quarter results; non-earning investments; dividends and comment
#5-ALISON MTG (8/12/4)...	\$245.21	0c	59	1559			Jul. Q EPS \$12.73 aft \$11.78 LRP v. d\$1.83; Deb. int. paid; NYSE trade halt; Now self-admin.
5-AMER CENT (4/15/4)...	161...	5.0	Je	65	372		Sep. Q d\$68 v. d\$4.05 after \$3.36 LRP; no div; \$117M revolver in renegotiation
5-AMER FLETC (4/15/4)...	101...2.5	Ja	66	224			Oct. Q EPS d\$1.30 v. d\$2c after 32c LRP; No div; \$93.3M revolver
5-AMER REALTY (8/12/4)...	49...2.5b	Se	23	85			NON-QUAL REIT FY '75; Port: motels, D.C. area; June Q: EPS 9c incl. 18c CG; 4 trustees quit; Tech. def.
4-API TRUST (—).....	50...2.8b	Mr	6	24			Port: 77% in 26 SC, 23% mtg.; Sept Q: CFS 27c v. 27c, EPS 13c v. 14c; div 25c unch.
5-ATICO MTG (11/11/4)...	165...3.2	0c	58	250			July Q: d\$1.01 aft 55c LRP v. d\$3c; Heavy Fla. condo; renego revolver; Jul. int. deferred
#5-ATLANTA NAT (4/15/4)...	40...1.3	Au	70	159			Aug. FY d\$5.55; Aug. Q: d\$1.69 v. d\$5c; \$19.2M revolver w/all assets pledged; Prin. & inter. default
4-BAIRD & WAR(11/14/5)...	34...1.2	J1	33	57			Oct. Q 12c v. 3c; \$1.20 div payable in 4 qtrly installments; Cutting bank lines \$15M
4-BANKAMER RLT (3/10/5)...	256...3.7	J1	33	163			Oct. Q: EPS 7c v. 7c; div 10c unch.; Comm. paper rating withdrawn
5-BARNES MTG (12/9/4)...	106...2.8	Se	50	179			Sep. Q: EPS d\$30c v. d\$2.40; Sep. FY d\$2.88 after \$3.15 LRP; Port. 32% P. Rico
#5-BARNETT MTG (10/14/4)...	293...Neg	Mr	93	Neg			NON QUAL REIT FY '76; Sep. Q: EPS d\$1.39 after \$1.08 LRP v. d\$4.03; NYSE trad. halt; \$83M asset swap
5-BARNETT-WIN (8/12/4)...	113...4.1	Se	73	403			NON-QUAL REIT FY '75; Sep. Q: EPS d\$3.33 after \$2.85 LRP v. d\$2.60; No div
5-BENEF STD (12/9/4)...	85...6.6	J1	72	590			VOTING REIT STATUS END; Oct. Q d\$6c v. d\$6.88; No div; \$46M revolver
5-BRT RLT TR(12/10/3)...	25...1.6	Nv	74	193			Aug. Q: EPS d\$26c after 15c LRP v. d12c; No div; New Jersey realty broker sponsor
5-BT MTG IN (3/11/4)...	168...6.6	Se	37	285			June Q: EPS d\$9c aft 71c LRP v. d73c; Mar. spec. div 10c; No June div; Negotiating credit agreement
#5-BUILDERS IN (6/10/4)...	448...Neg	Se	92	Neg			WILL END REIT STATUS; June Q d\$3.01 v. d\$13.56; Deben. int. missed, \$318M debt ext. to 9/30; SEC probe
5-CABOT C&F LD (9/9/4)...	217...5.0	My	52	341			Port: 33% land/lease; Aug. Q: d\$7c after 67c LRP v. d98c after 67c LRP; Renego. sr. debt w/reduced int.
5-CAMERON-BR(10/14/4)...	153...3.5	De	76	349			Sep. Q: EPS d\$1.36 after 54c LRP v. d\$1.38; no div; \$109M credit agreement w/contingent interest
5-CAPITAL MI(6/10/4)...	167...24.8	De	55	1473			Sep. Q: EPS d\$2.41 v. d\$8.44 after \$7.68 LRP; Div omitted; rev credit negotiations
5-CENTRAL MTG (12/9/4)...	37...2.6	Mr	61	172			Sept. Q: EPS d\$47c aft 45c LRP v. d41c aft 48c LRP; Annual div
5-CHASE MAN TR(10/14/4)...	844...Neg	My	80	Neg			Aug. Q 16c v. d\$16.32; May FY d\$34.07; Inter cut on \$761M revolver; Chase Bank bought \$160M loans
#5-CI MTG GR(6/10/4)...	357...9.0	0c	77	1035			CAN END REIT STATUS; July Q: EPS d\$3c v. d\$6.66; \$286.5M secured credit; SEC probe; Big LRP seen
#5-CI REALTY(8/8/5)...	174...2.9b	Fb	8	33			55% Apt; Aug Q: CFS 6c, EPS d13c; no div; \$3.7M mtg. participation sold; SEC probe
5-CITINATL DEV(—).....	19...1.2	Mr	70	173			June Q: EPS 10c v. d\$4.99 after \$4.60 LRP; Div halted; Moratorium on debt interest
5-CITZNS & SO (10/14/4)...	474...8.3	Se	46	440			CAN END REIT STATUS; June Q d\$2.05 after \$1.39 LRP; June div. 15c; \$399M revolv. int. deferred
#5-CITZNS GRO(8/12/4)...	402...2.3	Ja	19	65			Jul. Q: EPS 25c after interest reduction v. d26c
5-CITZNS MIT(11/12/3)...	104...35.4	De	75	NC			CAN END REIT STATUS; Sep. Q: d\$1.87 after \$1.50 LRP & 2c CG v. d\$1.61; \$106.2M revolver w/low rate
5-CLEVEFTRUST(8/12/4)...	130...2.7	Se	54	225			June Q: EPS d\$25c v. d\$2.35; \$69M interim revolver; L/T credit under nego; No current LRP; asset swap
5-COLWELL MT(11/12/3)...	189...12.6	De	51	787			VOTING REIT STATUS END; Sep. Q: EPS d\$5.46 after \$4.39 LRP v. d\$2.06; \$135M revolving credit
2-CONN GEN (4/11/5)....	421...2.8	Mr	8	31			Sep. Q: EPS 35c v 36c, CFS 40c v. 43c; Div 40c unch.; sold \$131M comcl paper
3-CONT ILL PR (2/10/5)...	187...0.9b	0c	6	12			Port: 5800 apt., 4 SC; July Q: EPS 17c v. 17c; July CFS 29c unch.; div 32c unch.
5-CONT ILL RL(11/11/4)...	889...10.7	Mr	74	946			Sep. Q: EPS d\$2.10 after \$2.12 LRP v. d42c; Div omitted; \$222M revolv.
#5-CONTNTL MI(11/11/4)...	200...NC	Mr	60	NC			NON QUAL REIT; Sep. Q: EPS 56c after 61c CG on asset swaps v. 5c pres. value acct.; SEC probe; bond def.
5-COUSINS M&E(5/13/4)...	349...15.5	Au	72	1350			NON-QUAL REIT; Aug. FY EPS d\$15.76; Aug. Q: d\$3.99 aft \$4.22 LRP v. d\$8.76; \$245M Sr. credit
3-DENVER REE(1/13/5)...	46...0.4b	De	0	0			June Q: EPS 21c after 15c CG v. 1c; CFS 19c before CG v. 13c; Sep. div. 16c up 7%
#5-DIVERSIFD(8/12/4)...	391...2.5	De	50	188			WILL END REIT STATUS; Sep. Q: EPS d\$1.16 v. d3c; No div; \$269M rev. cr. w/\$42M secured; SEC probe
5-DOMINION MER(—).....	36...7.0	My	95	775			NON-QUALIFIED REIT; Aug. Q d\$6c v. d\$2.38, May FY d\$6.04; No div., \$20M credit
2-EQUIT LF MT(4/11/5)...	345...1.6	0c	8	22			Oct. Q: EPS 39c v. 49c; Div 50c down 9%; Strong life co. management
2-FEDERAL RLT(1/13/5)...	23...2.2b	De	a	a			Port: 1160 apts., 7 SC D.C. area; Sep. Q: EPS up 65% to 38c from yr ago; Dec. div. 28c v. 25c
5-FIDELCO GRO(5/9/5)...	134...3.0	Nv	33	130			Aug. Q: EPS d\$3.44 aft \$3.99 LRP v. 50c; Oct. div. to be omitted, non-earn up more than expected
#5-FIDELITY MI(—).....	218...Neg	0c	89	Neg			NON-QUALIFIED REIT; July Q EPS d\$3.01 after \$2.81 LRP v. d6c; No auditor opn.; Chap. XI Jan. '75
5-FIRST COMMR(12/9/4)...	55...2.0	De	49	127			Sep. Q: d\$1.75 after \$1.78 LRP v. d\$1.17 EPS; Negot. \$30M credit agree; Sponsor buying \$14M loans
4-FIRST CONTI(8/8/5)...	43...1.2	Fb	11	22			Oct. Q: EPS 21c, down 12%; div 16c v. 24c; Discussing acquis. of Texas First Mtg.
5-FIRST FIDEL(—).....	41...2.8b	Nv	23	90			May half: CFS nil after 14c cap gain, EPS d6c; Nov. div omitted
5-FIRST MEMP(9/9/4)....	79...4.0	Nv	31	155			NON QUAL REIT FY '76; Aug. Q: d\$4.74 v. d66c aft 26c LRP; Loan swap
#5-FIRST MTG(6/10/4)...	639...Neg	Ja	82	Neg			NON QUAL REIT; Jul. Q: d\$1.48 v. d\$1.27; May resolve Ch. X; Banks balking at debt restructuring
5-FIRST DENV(10/14/4)...	132...6.0	Se	72	541			CAN END REIT STATUS; June Q: d\$2.56 aft \$1.96 LRP v. d\$3.30; Ann div; \$107M rev. renego
5-FIRST PENN(10/14/4)...	201...3.5	J1	58	201			Oct. Q d66c; July FY d\$6.41; Sep. Q d\$6.19 v. d45c; \$130M credit w/contingent interest
2-FIRST UNION(3/10/5)...	148...3.2b	0c	1	5			Port: Major OB, SC; July Q: EPS 20c v. 22c aft 4c CG, CFS 29c; 24c Oct. Q div unch.
#5-FIRST VIR MT(8/12/4)...	101...4.0	Je	65	687			CAN END REIT STATUS; Sep. Q: d43c v. d\$10.14; SEC probe; \$65M revolver; No aud. opin.
#5-FIRST WISC MT(—)....	193...11.4	De	94	1242			No auditor opin; Sep. Q nil v. d\$2.76 after \$2.29 LRP; Revolver interest cut
*5-FLATLEY RLT(4/15/4)...	30...2.8b	Je	43	161			Port: 61% prop, 39% ST; Jun FY d76c; June Q: d71c aft 40c LRP v. d13c aft 10c LRP; No Div
2-FLORIDA GULF (1/13/5)...	34...1.0b	Ap	0	0			Prop: 13 SC Fla.; Oct. Q: EPS 14c up 27% from yr ago & CFS 32c, Div. 32c unch., ST bank debt repaid
5-FRANKLIN RLT(7/15/4)...	47...5.1	Je	a	a			TO END REIT STATUS: 68% prop, 32% mtg.; Sept. Q: EPS d24c v. d30c
3-FRASER MTG(11/14/5)...	48...2.0	My	9	26			Perm. mtgs. 36%; Oct. Q EPS 29c v. 30c; Div 30c unchanged
2-GENERAL GRO(3/10/5)...	203...5.0	Se	0	0			Develops shop. ctrs; Sep. Q EPS 27c, up 8%; CFS 33c, up 6%; Dec. div. 33c v. 32c; Div A75% tax-free
5-GIT REALTY(—).....	24...2.7b	Mr	30	70			VOTING POWER TO END REIT STATUS; Port: 21% SC, 79% mtg.; June Q EPS 15c v. d\$1.07; Plans corp. merger
4-GOULD INV(3/10/5)...	39...3.1b	Se	7	33			Port: 23% mtg., 77% prop (apts., SC); June Q NCF 21c, up 40%; Dec. div 7c off 50% from 14c
3-GREIT RLT(8/8/5).....	60...3.5b	0c	4	20			Port: 91% prop; July Q EPS 20c and CFS 33c bef. 25c inv. loss; Jan. Div. 10c unch.
#5-GRT AMER M&I(3/11/4)...	475...Neg	J1	94	Neg			NON QUAL REIT; Oct. Q EPS d 50c; July FY d\$26.09; July Q d\$17.82 after \$16.27 LRP; Restruc. debt
5-GUARDIAN MI(12/9/4)...	470...NC	Fb	77	NC			INTENDS NON-REIT STATUS; Aug Q d\$9.24 after \$7.05 LRP v. d\$3.38; \$370M credit at low inter.
5-GULF MER(5/13/4)....	148...4.4	Fb	50	280			NON QUAL REIT FY '76; Aug Q: d\$2.87 aft \$2.49 LRP v. d73c after 45c LRP; \$86.9M revolver defaults
5-HAMILTON INV(11/12/3)...	122...4.0	De	45	243			Sep. Q: EPS d\$8c v. d44c; \$89M revolver; Conting. int.; Self admin.; DENIED NON-REIT POWR
5-HANOVER SQ RL(4/15/4)...	49...2.8	Au	45	192			Nov. Q d26c; Aug. FY d\$5.55 after \$6.51 LRP; Aug. Q d\$3.14 after \$3.18 LRP; Renegot. debt
5-HIETMAN MTG(11/11/4)...	217...6.5	De	58	425			Sep. Q: EPS d\$1.49 after 93c LRP v. d52c aft 41c LRP; \$155M credit signed; asset swap agreed

RA--TRUST (Reviewed)	Port-Ms Lev. FY	Non-earn.%		Latest quarter results; non-earning investments; dividends and comment	
		Port.	Eq.		
5-HNC MTG&RL(4/15/4)...	133...5.5	0c	67	562	Oct.Q: d60c v. d\$11.44 after \$11.05 LRP; Renego \$89M credit; Sponsor to sell 31% ownership
4-HOSPITAL MT(9/12/5)...	40...0.5	Fb	26	36	Nov. Q: EPS 23c v. 40c, down 43%; NE incl. nearly 10% with affiliate interest; Div 15c, unch.
4-HOTEL INV (12/12/5)...	77...1.8	Au	3	11	Nov. Q: EPS 35c v. 27c; Div 35c unch.; Self admin.
4-HUBBARD RE(1/13/5)...	83...0.0	0c	16	14	"Substantial" impact from 26% prop. leased to Ch.XI W.T. Grant; July EPS 40c; Oct. div 30c off 25%
3-ICM RLTY(9/12/5).....	111...0.9	Nv	44	83	Aug. Q: EPS 22c aft 7c LRP v. 53c incl. 25c CG; Nov. div 30c unch.
5-IDS REALTY(6/10/4)...	358...10.3	Ja	46	605	July Q: EPS d\$1.39 aft 91c LRP v. d\$1.56, div omitted; revolver nego.; Subs. loss FY 76
5-INDEPEND MT(---).....	141...10.8	Je	89	1356	TO END REIT STATUS; Sept. Q d45c v. d\$6.84; No div; \$120M credit, \$105M loan advance
5-INDIANA M&R(7/15/4)...	85...4.0	Je	27	140	Sept. Q: d74c after 76c LRP v. d\$2.96 aft \$3.24 LRP; Nego. rev.; All equity goal
5-INSTI INV(11/11/4)...	189...1.6	Ja	44	122	NON QUAL REIT FY '77; Oct. Q: EPS d75c v. d48c after 35c LRP; \$94M credit ext. & under renege.
*5-INVEST RL(8/8/5).....	58...2.3b	Nv	6	19	Port: 75% prop; Aug Q EPS nil v. 1c; CFS 15c unch.; div. omitted; \$20M rev. cr.
3-JMB RLTY(8/8/5).....	25...1.5b	Au	0	0	Port: 54% wraps; May Q: EPS 45c and Aug. div. down 11% to 40c
5-JUSTICE MT(4/13/4)...	81...3.3	Se	81	349	June Q: d\$1.38 aft \$1.53 LRP v. d93c; Div omitted; \$42.6M revol.
5-KMC MTG (5/14/3).....	35...2.5	Nv	63	235	May 6 mos: d45c; No div, biggest borrower bankrupt
5-LMI INV (11/12/3).....	161...6.9	Je	60	527	Sept. Q: d\$4.23 v. d\$3.77; \$103M revolver def. & seeking 6% int.; Considering non-REIT status
5-LINCOLN MT(12/10/3)...	42...8.5	Mr	60	597	June Q: d42c v. d\$1.55 aft 98c LRP; No div.
4-LOMAS &NET(11/14/5)...	318...1.8	Je	21	59	Sept Q EPS 51c v. d23c aft 81c LRP, div 51c off 20%; Heavy 1-fam.; Lower EPS to Mar '76 seen
3-M&T MTG(12/12/5).....	40...1.7	Au	3	9	Loans: Texas 1-fam.; Nov. Q: EPS 28c v. 21c after LRP; 26c div unch.
*5-MARYLAND RLY (---)....	22...1.5	Nv	74	215	NON-QUALIFIED REIT; Aug Q d32c aft 19c LRP v. d17c; no div; No auditor opin, SEC probe
2-MASSMUTUAL(5/9/5).....	221...1.5	0c	11g	27	Loans: 80% LT, 38% SC; Oct. Q EPS 26c down 21%; div 28c down 10%
5-MIDLAND MG(11/11/4)...	120...6.1	Je	62	472	CAN END REIT STATUS; Sept. Q: d62c v. d\$1.54 after 77c LRP; \$100M revol.
↓ 5-MILLER HEN(8/8/5)....	32...2.5b	Fb	12	37	Prop: mostly Texas, 70% SC; Aug Q EPS 25c incl. 14c CG v. 25c incl. 5c CG; Omitted div v. 10c
5-MISSION INV(11/12/3)...	53...3.0	Nv	65	288	INTENDS NON-REIT STATUS; Aug. Q EPS d82c after 55c LRP v. d47c; Div halted; \$44M revolver; Self-admin.
2-MONY MTG(5/9/5).....	237...1.9	My	8	21	Loans: 49% LT; Oct. Q EPS 20c v. 18c; div 19c unch.; Non-earnings peaking
4-MORTGAGE GRO(9/9/4)...	41...0.4	Nv	35g	48	About 60% of problems at 50% normal ret.; Aug. Q EPS 5c unch.; Nov. Div. 10c unch.; Tender for \$1M notes
*5-MTG INV WASH.(6/10/4)...	117...5.1	Mr	39	250	Mtg.: 59% D.C. area; Sep. Q d10c v. d14c; Spec. div. 65.9c; 9/1 deb. int. missed due sr debt defaults
5-MTG TR AMER(6/10/4)...	147...1.5	Nv	46	116	Mtg.: 35% Calif; Aug. Q: d38c after \$26c LRP v. d\$1.36 aft \$1.30 LRP; Div halted
*5-NATIONAL MTG(5/14/3)...	84...17.1	Fb	77	1661	CAN END REIT STATUS; Aug. Q d84c v. d22c; \$50M secured credit; Subor. note prin. & inter. missed
4-NATIONWIDE(12/9/4)...	50...1.2	Mr	25g	51	Sep. Q EPS 2c v. 5c; div 5c unch.; bank lines reduced to \$40M
3-NEW PLAN RLTY(12/10/3)...	19...3.8b	JL	8	28	July FY d\$1.83 after \$3.43 non-recurring loss on NYC mtgs.; Monthly div. 14c continued
*5-NJB PRIME(12/10/3)...	106...NC	Nv	76	NC	CAN END REIT STATUS; May Q d\$1.12; 54M revolver, 67% assets pledged; \$13M deb. tendered; Big LRP seen
4-NORTH AMER(12/12/5)...	180...2.2	De	26	76	Sept. Q 12c, incl. 12c CG; div 25c unch.; \$36M Comm. paper out, rating cut to P-2
5-NOWSTRN FIN(12/10/3)...	51...0.8	De	32	65	Sept. Q d58c after 72c LRP v. 16c; No div.; \$38M revolver
3-NOWSTRN MT LF(5/9/5)...	253...1.8	Mr	13g	35	Sept. Q EPS 22c aft 10c LRP v. 18c; div. unch. at 25c; \$58M Comm. paper out, rating cut to P-2
5-OLD STONE(6/11/3).....	37...3.1	De	13	52	Sept. Q d4c after 7c LRP & incl. 10c back int., v. d9c; No div.; Sponsor nego. to acquire trust
5-PACIFIC STHN(---).....	10...0.0	Mr	43	42	Sept. Q: EPS d10c after 23c LRP v. 15c; 5c year-end div.
3-PENN REIT(1/13/5)....	71...3.2b	Au	7	33	Prop. 38% apts., 36% SC; Aug. FY EPS \$1.38 incl. 31c CG; CFS \$1.65; Semi-annual div. unch.
5-PLAZA RLTY(8/12/4)...	49...3.2	De	63	319	CAN END REIT STATUS; Prop. 53%, 80% land leases; Sep. Q d59c after 13c LRP v. d78c; Div halted
↑ 3-PNB MTG. (9/12/5).....	147...2.3	Se	17	55	Port: 30% LT, 14% Prop; Sep. FY EPS 30c; Sep. Q d2c aft. 29c LRP v. 13c; Div 10c unch
3-PROPERTY CAP(2/10/5)...	72...1.8	JL	7	18	61% prop, lease 32% OB, 44% Apts; Oct. Q EPS and div. 29c unch.; July FY \$1.13
3-RAM PACIF(6/13/5)....	83...1.4	Nv	14	34	Hvy Cal & Hawaii, 41% Apts; Oct. Q EPS 10c after 29c acctg. adj. v. 30c; 30c div unch.; \$40M revolver
2-REIT AMER(1/13/5)....	41...0.2b	Nv	a	a	Prop: hvy Cal. & Mass.; 31% OB, 31% SC; Aug. Q down 13% to 28c incl. 1c CG from yr ago; 35c div steady
3-REALTY INC(9/12/5)...	94...4.1	Ap	39g	207	Prop: 53%; port: 29% OB, 27% Apts; Oct. Q EPS 6c v. 8c; div 15c unch.; Bidding for Old Stone Mtg.
3-REALTY REF(9/12/5)...	49...1.6	Ja	0	0	Loans: 80% wraps, 43% Apts, 21% OB; Oct. Q EPS & div up 4% to 50c
*5-REPUBLIC MT(6/10/4)...	78...2.2	De	72	252	Sept. Q EPS d\$1.05 v. d\$1.00 after 42c LRP; no div; \$42M revolver expired & \$38M ext.; Deben. default
2-RIVIERE RLTY(1/13/5)...	21...2.2b	De	4	11	Mixed prop, 6 states & D.C., hvy Indianapolis; June 6 mos. CFS 42c v. 56c year ago; Sep Div 25c unch.
5-SAUL BF(6/13/5).....	318...5.0	Se	34g	190	Prop: 50%; Sep.Q: EPS d68c v. d72c after 53c LRP; Div omitted; No earnings near-term
5-SECURITY MT(6/13/5)...	193...2.8	Se	44	171	CAN END REIT STATUS; Sep. Q EPS d17c v. d60c; Sep. FY d\$1.27; Servicer of \$33M bankrupt; \$81M credit
5-STATE MUT(5/13/4)...	145...9.8	Mr	67	871	VOTING PWR TO END REIT STATUS; Sep. Q d\$4.33 after \$3.80 LRP v. d32c; \$78M revolver
4-SUMMIT PRP(4/15/4)...	64...2.8b	0c	7	42	Prop: 46% SC; Jan. Q: EPS d13c; CFS 13c; Oct. div omitted v. 5c due to 4 Grant closings in Fla.
4-SUTRO MTG(8/8/5).....	98...1.8	Mr	38g	104	Loans: 53% Cal.; Sep. Q 5c v. 8c; Sep. div. omitted; Discussing long range financing
*5-TMC MTG IN (12/9/4)...	86...4.8	Mr	35	195	Hsg. PR & Fla; Mar. FY d\$17.78; June Q d16c v. d\$19.36 after \$19.42 LRP; ASE trading halt; asset swap
5-TEX FIRST MT(11/12/3)...	49...3.1	Je	70	333	NON-QUALIFIED REIT; Sep. Q EPS 10c; Poss. acqui. by First Cont'l; Secured credit to 9/76; Self-admin.
*5-TIERCO (was GULF SO)...	65...6.3	De	90	646	CAN END REIT STATUS; Sep. Q d\$3.16 after \$2.41 LRP; \$44M revolver @ low interest
*5-TRI-SOUTH(10/14/4)...	238...7.2	De	56	501	CAN END REIT STATUS; Sep. Q d\$2.30 v. d\$1.89; \$172M revolver pending; Eurodollar lenders sue for \$15M
5-UMET TRUST(11/12/3)...	132...3.7	Nv	42	214	Aug. Q: d\$1.94 after \$1.52 LRP v d\$1.36; Self-admin.; \$116M revolver; \$98M revol. int. past due
4-UNITED RLTY(9/12/5)...	89...0.3	Nv	34	46	Port. 23% GNMA secur.; Aug. Q: EPS 17c v. 19c; Div 17c v. 19c
5-US BANCORP(7/15/4)...	79...4.0	My	22	110	Aug. Q EPS 1c v. d\$3.21 after \$3.15 LRP; CFS 17c; Nego. cred. agree; accruing on \$12M problem inv.
*5-US LSG REI(3/10/5)...	73...1.8	De	26	71	Sept. Q: EPS d\$1.03 incl. 24c back int. & after \$1.24 LRP v. 1c; CFS d91c v. 11c
5-US REALTY(2/10/5)...	134...5.2	De	22	137	NON QUAL REIT '75; Sep. Q d37c after 22c LRP v. d27c; Sep. Q CFS d23c v. d13c; Shareholder suit filed
5-VIRGINIA RE(8/12/4)...	47...2.7b	De	16	61	Prop: 80%; Sep. Q: EPS d54c after 77c LRP v. d35c after 31c LRP; Spec. div. 7c; Sold some assets
5-WACHOVIA RL(10/14/4)...	151...1.8	Au	56	175	Nov. Q d31c after 13c LRP v. d\$1.34 after \$1.05 LRP; div omitted; \$124M Revolver signed
5-WALTER RLTY(3/11/4)...	55...2.1	JL	27	87	Port: 70% mtg., 30% prop; Oct. Q: EPS 47c incl. 49c CG v. d\$1.12 after \$1.04 LRP v. 8c; Div halted
2-WASH REIT(1/13/5)...	28...0.9b	De	0	0	Prop: Mainly apts. D.C. area; Sep. Q: EPS 34c, up 3%, CFS 39c, up 3%; Dec. div. 32c v. 32c
4-WELLS FAR MT(12/12/5)...	205...2.1	Je	40g	125	Sept. Q 3c v. 8c; June FY d99c; Div omitted; \$50.7M reduced rate inv.; \$86M comm. pap.; No current LRP
5-WESTERN MI(6/11/3)...	24...2.2	Fb	47g	153	May Q d7c v. d79c; Div omitted
4-WISC REI FD(---).....	41...3.3b	De	11	56	Sept. Q EPS d15c after 4c LRP v. d24c; Gross CFS 5c; div omitted; To refinance & sell some prop.

FOOTNOTES AND ABBREVIATIONS

Portfolio stated in millions of dollars. Property and loan types: OB--office buildings; SC--shopping centers and retail; Apts.--apartments; Ind.--Industrial; Condos--condominiums; RC--recreational communities; Wraps--wrap-around mortgages; Land/Leases--land purchase/leasebacks; ST--short-term mortgages, mostly interim construction and development loans; IT--intermediate term (3-10 years) mtgs; LT--long-term mortgages.

Leverage ratio is ratio of all debt including convertibles to shareholders' equity.
 Quarter results: Non-earn %: Percentage of invested assets in acquired property, income not being recognized, or property on cash basis or with significantly reduced income. Amount shown as a percentage of both portfolio and shareholders' equity. LRP--Loss reserve provision, normal indicating no special provisions in period. EPS--Earnings per share. CFS--Net cash flow (income plus depreciation less mtg. amortization) per share, as computed by Audit Investment Research, Inc. All percentage changes are from the previous quarter unless noted.

Abbreviations: d or def--Deficit. E--Estimate. A--Approximate. T--Thousands. M--Millions. NR--Not reported. NA--Not available.
 NM--No market in stock, or trading suspended. CG--Capital gains net of taxes. LRP--Loss reserve provision. exp.--Expected. incr.--Increased. unch.--Unchanged. int.--Interest. partic.--Participations. spec.--Special.

Footnotes: a--Less than 1%. b--Leverage primarily from mortgage loans secured by properties owned; all other unsecured bank loans. g--Includes low earning or cash only. NC--Not calculable; equity negligible. Neg--Negative book value.

REIT STATUS indicates whether a trust intends to pay 90% of earnings as dividends and thus remain qualified for conduit income tax treatment. Status is shown at three levels; VOTING POWER TO END REIT STATUS, when a proposal is pending before shareholders to let trustees decide whether to continue to qualify; CAN END REIT STATUS, when shareholders have given trustees power to end qualification; and NON-QUAL. REIT, when trustees have decided to end qualification.

	EXCH/ SYMBOL	SHARE (000)	BOOK VALUE	ANN DIV*	EARNINGS MON	ANN*	LAST PRICE	-% CHNG MON AGO	FROM-- JAN 1	P/E RATIO	ANN* YIELD	% PR TO BK	RET ON BK	MKT VA (MIL\$)
EQUITY TRUSTS														
API TRUST #	O-APITS	1012	12.82	1.00	SEP	1.08	4.50	-21.7	50.0	4.2	22.2	-64.9	8.4	4.6
C I REALTY #	N-CIX	2609	17.81	0.00	AUG	0.24	2.38	19.0	0.0	9.9	0.0	-86.6	1.3	6.2
CITIZENS GR*	O-CITGS	811	15.91	0.00	JUL	0.88	0.75	0.0	0.0	0.9	0.0	-95.3	5.5	0.6
CON ILL PRO#	N-CIE	4808	20.38	1.28	JUL	1.16	9.88	6.8	54.9	8.5	13.0	-51.5	5.7	47.5
DENVER REI #	O-DENV5	1091	8.94	0.74	JUN	0.78	6.50	1.9	13.0	8.3	11.4	-27.3	8.7	7.1
FEDERAL RLTY	A-FRT	779	9.31	1.12	SEP	1.52	10.88	-2.2	55.4	7.2	10.3	16.9	16.3	8.5
FIRST UNION#	N-FUR	3945	9.95	0.96	JUL	1.16	10.00	0.0	53.8	8.6	9.6	0.5	11.7	39.4
FLORIDA GLF#	O-FGLFS	975	16.62	1.28	OCT	1.28	9.50X	6.2	40.7	7.4	13.5	-42.8	7.7	9.3
FST FIDELITY	O-FFITS	866	12.40	0.00	MAY	0.00	1.63	8.7	63.0	0.0	0.0	-86.9	0.0	1.4
GENERAL GRO#	N-GGP	5702	5.88	1.32	SEP	1.32	15.75	5.0	22.3	11.9	8.4	167.9	22.4	89.8
GOULD INVST#	A-GTR	1179	7.26	0.28	JUN	0.84	3.31X	-0.0	-2.1	3.9	8.5	-54.4	11.6	3.9
GREIT RLY#	A-GRT	998	10.10	0.40	JUL	1.32	4.63	-2.5	37.0	3.5	8.6	-54.2	13.1	4.6
HUBBARD REI	N-HRE	4004	23.48	1.20	JUL	1.60	10.63	0.0	10.4	6.6	11.3	-54.7	6.8	42.6
NEW PLAN RL#	O-NPLNS	665	10.20	1.68	JUL	0.00	12.50X	-6.4	6.4	0.0	13.4	22.5	0.0	8.3
PENN REIT #	A-PEI	1515	11.21	1.15	AUG	1.65	9.50	-2.0	28.7	5.8	12.1	-15.3	14.7	14.4
REIT OF AMER	A-REI	1633	21.32	1.40	AUG	1.09	14.13	-10.3	8.7	13.0	9.9	-33.7	5.1	23.1
SUMMIT PROP#	O-SMMS	1547	7.72	0.00	JUL	0.40	1.50	-14.3	-68.4	3.8	0.0	-80.6	5.2	2.3
WASH REIT #	A-WRE	1470	10.43	1.30	SEP	1.56	14.13X	1.4	20.3	9.1	9.2	35.5	15.0	20.8
WISC REI FD*	O-WREIS	1514	6.11	0.00	SEP	0.20	1.25	10.6	-23.3	6.3	0.0	-79.5	3.3	1.9
GROUP AVERAGE		1954	12.52	0.80		0.95	7.54	-1.1	20.4	7.9	10.5	-39.7	7.6	336.2
EQUITY AND MORTGAGE COMBINATION TRUSTS														
AMER REALTY	A-ARB	2222	5.78	0.00	JUN	0.08	1.00	-33.3	-27.5	12.5	0.0	-82.7	1.4	2.2
BANKAM RLTY	O-BRLTS	3547	14.74	0.40	OCT	0.28	5.25X	1.9	0.0	18.8	7.6	-64.4	1.9	18.6
BRT RLTY TR	A-BRT	1400	7.06	0.00	AUG	0.00	0.50	-10.7	-50.0	0.0	0.0	-92.9	0.0	0.7
FLATLEY RLTY	O-FLTL5	1000	8.16	0.00	JUN	0.00	1.00	-16.7	-42.9	0.0	0.0	-87.7	0.0	1.0
FRANKLIN RLY	A-FR	999	8.35	0.00	SEP	0.00	1.50	-8.0	-29.6	0.0	0.0	-82.0	0.0	1.5
GIT REALTY	A-GIM	1095	9.26	0.88	JUN	0.06	1.50	-8.0	-29.6	25.0	58.7	-83.8	0.6	1.6
HOTEL INVSTR	A-HOT	1545	18.05	1.40	AUG	1.08	10.38	1.3	50.9	9.6	13.5	-42.5	6.0	16.0
INDIANA M&R#	O-INDMS	1154	14.67	0.00	SEP	0.00	1.75	-22.2	-50.0	0.0	0.0	-88.1	0.0	2.0
INVESTOR RL#	A-IRT	1579	11.41	0.00	AUG	0.60	3.63	7.4	-9.3	6.0	0.0	-68.2	5.3	5.7
JMB REALTY#	O-JMBRS	510	18.24	1.60	MAY	2.04	10.00	8.1	26.9	4.9	16.0	-45.2	11.2	5.1
LINCOLN MTG*	O-LNMG5	1155	3.27	0.00	SEP	0.00	0.25	92.3	-50.0	0.0	0.0	-92.4	0.0	0.3
MILLER HEN S	O-HSMTS	560	18.31	0.00	AUG	0.58	4.25	-10.5	-43.3	7.3	0.0	-76.8	3.2	2.4
NJB PRIME	A-NJB	1280	5.47	0.00	MAY	0.00	0.13	-48.0	-89.6	0.0	0.0	-97.6	0.0	0.2
PLAZA REALTY	A-PNE	1114	8.83	0.00	JUN	0.00	1.25	0.0	-9.4	0.0	0.0	-85.8	0.0	1.4
RIVIERE RLY#	O-RIV16	783	8.74	1.00	JUN	0.84	8.75	0.0	6.1	10.4	11.4	0.1	9.6	6.9
RLTY INCOME	A-RT	1563	12.32	0.60	JUL	0.32	4.50	-18.2	43.8	14.1	13.3	-63.5	2.6	7.0
SAUL (BFI)REI	N-BFS	5658	10.78	0.00	JUN	0.00	3.13	-3.7	-7.4	0.0	0.0	-71.0	0.0	17.7
US BANCORP #	A-UBT	840	19.07	0.00	AUG	0.68	4.75	-2.7	-19.2	7.0	0.0	-75.1	3.6	4.0
US LSG REI #	A-USE	1348	19.93	0.00	SEP	0.00	3.25	0.0	-43.5	0.0	0.0	-83.7	0.0	4.4
US REALTY #	N-UTY	3434	6.34	0.00	SEP	0.00	1.75	16.7	-33.5	0.0	0.0	-72.4	0.0	6.0
VIRGINIA RE#	O-VARES	1251	9.66	0.07	SEP	0.00	3.50	-6.7	75.0	0.0	2.0	-63.8	0.0	4.4
WALTER RLTY#	O-WALJS	1035	16.64	0.00	JUL	0.00	4.00	-5.9	14.3	0.0	0.0	-76.0	0.0	4.1
GROUP AVERAGE		1594	11.59	0.27		0.30	3.46	-2.9	-6.2	11.6	7.8	-70.2	2.6	113.3
SUBORDINATED LAND TRUSTS														
CABOT LAND	N-CFT	2992	11.19	0.00	AUG	0.00	1.50	-29.6	-57.1	0.0	0.0	-86.6	0.0	4.5
ICM REALTY	A-ICM	3011	19.55	1.20	AUG	0.88	8.25	10.0	10.0	9.4	14.5	-57.8	4.5	24.8
PROPERTY CAP	A-PCL	2065	13.66	1.16	OCT	1.16	7.50	-9.1	36.4	6.5	15.5	-45.1	8.5	15.5
GROUP AVERAGE		2689	14.80	0.79		0.68	5.75	-3.5	4.5	8.5	13.7	-61.1	4.6	44.8
SHORT-TERM MTG-MTG BANKER														
ATICO MTG IN	N-ACO	2706	14.37	0.00	JUL	0.00	1.38	-15.3	-38.7	0.0	0.0	-90.4	0.0	3.7
BAIRD & WARNR	O-BAIDS	1043	18.79	1.20	OCT	0.48	5.63	-11.8	25.1	11.7	21.3	-70.0	2.6	5.9
BARNES MTG	O-BARNS	1910	15.68	0.03	SEP	0.00	1.50	0.0	-33.3	0.0	2.0	-90.4	0.0	2.9
CENTRAL MTG	O-CMRTS	775	16.35	0.00	SEP	0.00	2.75	10.0	-62.1	0.0	0.0	-83.2	0.0	2.1
COLWELL MTG	N-CLM	2030	6.07	0.00	SEP	0.00	1.25	0.0	-33.5	0.0	0.0	-79.4	0.0	2.5
FIRST CONTNL	O-FCRES	2106	10.32	0.64	OCT	0.84	4.88	-15.1	-20.4	5.8	13.1	-52.7	8.1	10.3
FRASER MTG I	O-FRASS	1038	16.75	1.20	AUG	1.20	8.75	6.1	59.1	7.3	13.7	-47.8	7.2	9.1
GUARDIAN MI	N-GMI	3000	0.07	0.00	AUG	0.00	1.25	10.6	-47.5	0.0	0.0	1685.7	0.0	3.8
HAMILTON INV	O-HAMTS	2095	10.87	0.00	SEP	0.00	0.88	0.0	-29.6	0.0	0.0	-91.9	0.0	1.8
HEITMAN MTG	A-HTM	3292	7.12	0.00	SEP	0.00	0.81	-19.0	-62.0	0.0	0.0	-88.6	0.0	2.7
JUSTICE MTG	N-JMI	1184	15.35	0.00	JUN	0.00	1.50	0.0	-57.1	0.0	0.0	-90.2	0.0	1.8
KMC MTG IN	O-KMTGS	1100	8.50	0.00	MAY	0.00	0.75	50.0	50.0	0.0	0.0	-91.2	0.0	0.8
LMI INVSTORS	N-LWN	2009	5.00	0.00	SEP	0.00	0.81	-8.0	-35.2	0.0	0.0	-83.8	0.0	1.6
LOMAS & NTLN	N-LOM	3700	31.91	2.04	SEP	2.04	11.60	-8.9	-24.6	5.6	17.7	-64.0	6.4	42.5
M&T MTG INV	O-MTMIS	1482	10.23	1.04	NOV	1.12	6.75	8.0	50.0	6.0	15.4	-34.0	10.9	10.0
MIDLAND MTG	N-MMT	2382	6.69	0.00	SEP	0.00	1.13	-9.6	-49.8	0.0	0.0	-83.1	0.0	2.7
MISSION INV	A-MIT	1812	6.62	0.00	AUG	0.00	0.56	12.0	0.0	0.0	0.0	-91.5	0.0	1.0
NATIONAL MTG	N-NMF	2353	1.41	0.00	AUG	0.00	0.05	-16.7	-94.3	0.0	0.0	-96.5	0.0	0.1
NO AMER MTG	N-NAM	4403	14.05	1.00	SEP	0.48	5.25	-8.7	-35.4	10.9	19.0	-62.6	3.4	23.1
SUTRO MTG IN	N-SUT	2322	15.50	0.25	SEP	0.20	3.50	-3.6	55.6	17.5	7.1	-77.4	1.3	8.1
TEXAS 1ST MT	O-TFMRS	1055	9.68	0.20	SEP	0.40	1.25	-16.7	-28.6	3.1	16.0	-87.1	4.1	1.3
TIERCO	A-GSR	1161	4.78	0.00	SEP	0.00	0.25	-77.9	0.0	0.0	0.0	-94.8	0.0	0.3
TMC MTG INV	A-TMG	800	-3.25	0.00	SEP	0.00	0.80	0.0	-100.0	0.0	0.0	NEG.	0.0	0.0
UMET TRUST	N-UAT	2109	12.42	0.00	AUG	0.00	1.00	0.0	-20.0	0.0	0.0	-91.9	0.0	2.1
GROUP AVERAGE		1994	10.64	0.32		0.28	2.64	-5.2	-22.1	9.4	12.0	-75.2	2.6	140.3

#CASH FLOW. *GROSS CASH FLOW. S-SPECIAL DIVIDEND, NOT ANNUALIZED. Q-TRADING SUSPENDED. NOTE: NON-CONVERTED BOOK VALUE USED WHERE CONVERSION IS REMOTE. GROUP CHANGE: HOTEL INVESTORS FROM LONG-TERM MTG. & EQUITIES TO EQUITY & MTG. COMBINATION.

	EXCH/ SYMBOL	SHARE (000)	BOOK VALUE	ANN DIV*	EARNINGS MON ANN*	LAST PRICE	-% CHNG MON AGO	FROM-- JAN 1	P/E RATIO	ANN* YIELD	% PR TO BK	RET ON BK	MKT VA (MIL\$)
SHORT-TERM MTG-INDEPENDENT													
CAPITAL MI	N-CMU	1675	1.38	0.00	SEP 0.00	0.63	-22.2	-66.5	0.0	0.0	-54.3	0.0	1.1
CONTNLT MTG	N-CMI	20838	0.30	0.15	SEP 2.24	0.30	36.4	-56.5	0.1	50.0	-0.0	746.7	6.3
FIRST MTG IN	N-FIM	8495	-8.89	0.00	JUL 0.00	0.28	47.4	-55.6	0.0	0.0	NEG.	0.0	2.4
MTG INV WASH	O-MINVS	2146	8.69	0.66	SEP 0.00	4.00	-5.9	45.5	0.0	16.5	-54.0	0.0	8.6
REPUBLIC MI	N-RMI	2107	8.03	0.00	SEP 0.00	0.56	-18.8	-50.4	0.0	0.0	-93.0	0.0	1.2
WESTERN MI	O-WMTGS	1001	7.42	0.00	AUG 0.00	1.25	-23.3	25.0	0.0	0.0	-83.2	0.0	1.3
GROUP AVERAGE		6044	2.82	0.13		0.37	1.17	-9.9	-13.1	3.1	-58.5	13.2	20.7
SHORT-TERM MTG-COMCL BANK													
AMER FLETCR	A-AFM	1352	21.18	0.00	OCT 0.00	1.88	15.3	-31.6	0.0	0.0	-91.1	0.0	2.5
BARNETT MTG	N-BMT	2174	-1.28	0.00	SEP 0.00	0.13	0.0	-92.0	0.0	0.0	NEG.	0.0	0.3
CAMERON-BRW	N-CB	2016	15.18	0.00	SEP 0.00	1.13	-18.1	-30.7	0.0	0.0	-92.6	0.0	2.3
CHASE MAN MT	N-CMR	4886	-10.28	0.84	AUG 0.64	2.75	29.1	-37.2	4.3	30.5	NEG.	-6.2	13.4
CITINATL DEV	O-CITI6	600	13.17	0.14	JUN 0.40	1.75	0.0	75.0	4.4	8.0	-86.7	3.0	1.0
CITIZENS MI	N-CZM	1421	1.95	0.00	SEP 0.00	0.88	-12.0	-46.0	0.0	0.0	-54.9	0.0	1.3
CITZNS&SO RL	N-CZS	3829	12.96	0.15	JUN 0.00	1.38	0.0	-47.5	0.0	10.9	-89.4	0.0	5.3
CONT ILL RLY	N-CIR	2797	8.10	0.00	SEP 0.00	1.25	25.0	-28.6	0.0	0.0	-84.6	0.0	3.5
FST COMMERCE	O-FCHRNS	1008	19.98	0.17	SEP 0.00	4.00	0.0	-40.7	0.0	4.2	-80.0	0.0	4.0
FST DENVR MI	A-FDE	1621	10.98	0.00	JUN 0.00	1.13	-24.7	-54.8	0.0	0.0	-89.7	0.0	1.8
FST PENN MT	N-FPM	2961	12.69	0.00	OCT 0.00	1.63	-6.9	-40.7	0.0	0.0	-87.2	0.0	4.8
FST WISCN MT	N-FWM	1910	7.71	0.00	SEP 0.00	0.69	-8.0	-73.8	0.0	0.0	-91.1	0.0	1.3
INDEPNT MTG	O-IMTGS	2500	4.14	0.00	SEP 0.00	0.38	192.3	0.0	0.0	0.0	-90.8	0.0	0.9
MARYLAND RLY	O-MDRTS	760	9.65	0.00	AUG 0.00	1.50	50.0	0.0	0.0	0.0	-84.5	0.0	1.1
TRI-SOUTH MI	N-TSI	2260	11.87	0.00	SEP 0.00	0.25	0.0	-90.9	0.0	0.0	-97.9	0.0	0.6
WACHOVIA RLY	N-WRI	3335	14.68	0.04	NOV 0.00	2.38	0.0	-4.8	0.0	1.7	-83.8	0.0	7.9
WELLS FAR MI	N-WFM	3911	17.14	0.00	SEP 0.12	4.50	-21.7	43.8	37.5	0.0	-73.7	0.7	17.6
GROUP AVERAGE		2314	9.99	0.08		0.07	1.62	-1.1	-34.7	23.8	-83.7	0.7	69.8
SHORT-TERM-MISC FINCL													
AMER CENTURY	N-ACT	2607	9.54	0.00	SEP 0.00	0.94	-6.0	-31.9	0.0	0.0	-90.1	0.0	2.5
BENEF STD MI	N-BSM	1355	7.30	0.00	OCT 0.00	1.50	-25.0	-57.1	0.0	0.0	-79.5	0.0	2.0
BUILDERS INV	O-BULDS	2929	-8.51	0.00	JUN 0.00	0.19	46.2	-89.1	0.0	0.0	NEG.	0.0	0.6
CI MTG GROUP	N-CI	4812	6.66	0.00	JUL 1.72	0.75	19.0	-14.8	0.4	0.0	-88.7	25.8	3.6
DOMINION M&R	O-DMKTS	639	6.83	0.00	AUG 0.00	0.25	0.0	-66.7	0.0	0.0	-96.3	0.0	0.2
FIDELITY MI	O-FID	3046	-1.22	0.00	JUL 0.00	0.07	0.0	-92.6	0.0	0.0	NEG.	0.0	0.2
GRT AMER MI	N-GAA	4456	-12.33	0.00	JUL 0.00	0.19	-32.1	-83.2	0.0	0.0	NEG.	0.0	0.8
HANOVER SQ R	A-HSQ	946	12.26	0.00	AUG 0.00	2.38	0.0	-40.5	0.0	0.0	-80.6	0.0	2.3
IDS RLTY TR	N-IDR	2409	12.81	0.00	JUL 0.00	2.00	-6.1	-85.2	0.0	0.0	-84.4	0.0	4.8
INSTITUTNAL	N-INV	6074	11.13	0.00	OCT 0.00	1.00	0.0	-11.5	0.0	0.0	-91.0	0.0	6.1
MTG TRUST AM	N-MT	3860	15.34	0.00	AUG 0.00	2.75	46.3	46.3	0.0	0.0	-82.1	0.0	10.6
NATIONWID RE	O-NRELS	1047	23.98	0.20	SEP 0.08	3.00	9.1	9.1	37.5	6.7	-87.5	0.3	3.1
GROUP AVERAGE		2848	6.98	0.02		0.15	1.25	3.6	-55.3	8.3	-82.1	2.1	36.8
INTERMEDIATE-TERM MORTGAGES													
ALISON MTG I	N-AMV	2339	4.00	0.48	JUL 0.00	0.75	-66.7	-76.9	0.0	64.0	-81.3	0.0	1.8
BARNET-WINST	O-BWITS	1663	9.10	0.00	SEP 0.00	0.63	65.8	-58.0	0.0	0.0	-93.1	0.0	1.0
DIVERSIFD MI	N-DMG	7327	14.38	0.00	SEP 0.00	0.88	-12.0	-22.1	0.0	0.0	-93.9	0.0	6.4
FST VIRGINIA	A-FVM	1208	7.80	0.00	SEP 0.00	0.63	0.0	-64.0	0.0	0.0	-91.9	0.0	0.8
RLTY REFUND	A-RRF	1045	18.39	2.00	OCT 2.00	12.25	2.1	40.0	6.1	16.3	-33.4	10.9	12.8
SECURITY MT	A-SMO	6787	7.31	0.00	SEP 0.00	0.69	1.5	38.0	0.0	0.0	-90.6	0.0	4.7
GROUP AVERAGE		3395	10.16	0.41		0.33	2.64	-6.6	-6.2	7.9	-74.0	3.3	27.5
LONG-TERM MTG & EQUITIES													
ATLANTA NATL	O-ATNAS	1260	11.21	0.35	AUG 0.00	0.88	76.0	-41.3	0.0	39.8	-92.1	0.0	1.1
BT MTG INVTR	N-BTM	2116	10.35	0.10	JUN 0.00	1.63	8.7	-53.4	0.0	6.1	-84.3	0.0	3.4
CLEVETRST RL	O-CTRIS	2525	12.42	0.00	JUN 0.00	1.63	-6.9	-6.9	0.0	0.0	-86.9	0.0	4.1
CON GEN M&R	N-CGM	5715	23.21	1.60	SEP 1.60	13.50	0.0	27.0	8.4	11.9	-41.8	6.9	77.2
COUSINS M&EQ	N-CUZ	3854	4.83	0.00	AUG 0.00	1.00	-11.5	-27.5	0.0	0.0	-79.3	0.0	3.9
EQUIT LF MTG	N-EQ	5597	24.07	2.00	OCT 1.56	17.63	5.3	48.4	11.3	11.3	-26.8	6.5	98.7
FIDELCO GROW	A-FGI	1580	21.33	0.00	AUG 0.00	4.13	18.0	10.1	0.0	0.0	-80.6	0.0	6.5
FST MEMPHIS	O-FMEMS	1156	9.00	0.00	AUG 0.00	1.88	7.4	-42.2	0.0	0.0	-79.1	0.0	2.2
GULF MTG&RLY	N-GMR	2210	11.93	0.00	AUG 0.00	1.13	-18.1	-39.9	0.0	0.0	-90.5	0.0	2.5
HNC MTG&RLY	O-HNCMS	2388	6.39	0.00	OCT 0.00	1.00	0.0	0.0	0.0	0.0	-84.4	0.0	2.4
HOSPITAL MTG	A-HMG	1178	23.15	0.60	NOV 0.92	5.63	-1.1	66.6	6.1	10.7	-75.7	4.0	6.6
MASSMUT MTG	N-MML	4670	23.69	1.12	OCT 1.04	8.50X	0.3	13.3	8.2	13.2	-64.1	4.4	39.7
MONY MTG INV	N-MYM	8825	9.89	0.76	NOV 0.80	7.38	1.8	51.2	9.2	10.3	-25.4	8.1	65.1
MTG GROWTH I	A-MTG	2652	11.34	0.40	AUG 0.20	3.88	3.5	24.0	19.4	10.3	-65.8	1.8	10.3
NOWSTRN FINC	O-NFINS	1510	16.65	0.00	SEP 0.00	2.38	11.7	-4.8	0.0	0.0	-85.7	0.0	3.6
NOWSTRN MUTL	N-NML	4758	19.56	1.00	SEP 0.88	5.13	4.3	-5.2	10.4	11.0	-53.3	4.5	43.4
OLD STONE M#	O-OSMRS	813	10.68	0.00	SEP 0.00	3.50	33.1	100.0	0.0	0.0	-67.2	0.0	2.8
PACIFIC STHN	O-PSMTS	814	12.63	0.05	SEP 0.00	3.75	0.0	150.0	0.0	1.3	-70.3	0.0	3.1
PNB MTG&RLY#	N-PNI	2437	18.55	0.40	JUN 0.52	5.00	2.5	42.9	9.6	8.0	-73.0	2.8	12.2
RAM PACIFIC	O-RPACS	1890	18.65	1.20	NOV 0.40	7.38	1.8	40.6	18.4	16.3	-60.4	2.1	13.9
STATE MUTUAL	N-SMU	2786	4.03	0.00	SEP 0.00	1.00	23.5	-58.0	0.0	0.0	-75.2	0.0	2.8
UNITED RLTY	A-URT	3610	17.87	0.68	AUG 0.68	4.63	-7.4	27.5	6.8	14.7	-74.1	3.8	16.7
GROUP AVERAGE		2925	14.61	0.47		0.39	4.84	3.3	19.0	12.4	-66.8	2.7	422.3

CONVERTIBLE DEBENTURES

HOW TO USE COMPARATIVE TRUST STATISTICS

The data are intended to facilitate comparison of relative efficiency of trust management with funds available during the latest period. Every effort has been made to present data for that purpose. Readers should note that the data are historical and not projections of future trends. This holds especially for dividends, which vary with each quarter's earnings for most mortgage trusts and thus are not to be considered in any way as guaranteed yields.

The heart of the comparisons is annualization of current earnings and dividend rates. For mortgage trusts, this is done by multiplying the latest quarter by four without seasonal adjustment. These earnings are adjusted for conversion of debt (i.e., fully diluted) but not for exercise of warrants, as described below. For equity trusts, net cash flow (defined as earnings plus depreciation and non-cash charges minus mortgage amortization) has been used and any known seasonal factors applied. The symbol "#" denotes use of cash flow in the earnings columns. Group averages may be reduced to the extent new trusts are included in any given group.

The number of shares outstanding is the number issued as of the latest balance sheet and is not adjusted for conversion or exercise of warrants. Book value per share however is adjusted for conversion of all convertible debentures. It does not reflect changes for any exercise of warrants nor does it reflect any adjustment for any changes in asset values through appreciation or losses.

Five standard comparisons are presented: price changes since the last issue and since Jan. 1 of the current year; price/earnings ratios and annualized yield based upon current market prices; and percentage of market price to book value. All values are positive unless indicated.

The sixth comparison, return on book value, measures management's performance with available funds. Because of the increasing complexity of trust capital structures, the computations are made in the following manner for trusts with these capital structures:

Convertible debentures only: Fully diluted earnings are compared with fully converted book value per share, since funds from convertibles are at work.

Warrants only: Primary earnings per share are compared with book value without assuming warrant exercise, since again this measures funds actually in use. Trusts in this category currently reporting significant differences in their primary and diluted earnings annual rates are listed separately.

Both warrants and convertibles: Fully converted book value is used. Primary earnings are being used because these are closest to converted earnings. Data for these trusts are slightly overstated. Where primary numbers are well above the dividend, the dividend is used and so noted. Trusts in this category are listed separately.

GENERAL FOOTNOTES

*COLUMNS ANNUALIZED-QUARTER MULTIPLIED BY FOUR. #CASH FLOW. X-EX DIVIDEND. @CASH FLOW INCLUDING DEBT DISCOUNT AMORTIZATION. SYMBOLS SHOWN ARE TICKER SYMBOLS FOR LISTED ISSUES AND NASDAQ SYMBOLS WHERE AVAILABLE. ALL OTHERS ARE FOR COMPUTER IDENTIFICATION.

DEBENTURE	EX	MAT	INT (%)	CONV AT	RECENT PRICE	YIELD (%)	% CHNG
ALISON MTG	AS	'91	6.75	27.50	36.00	18.8	0.0
AMER CENTURY	AS	'90	7.00	21.00	30.00	23.3	0.0
AMER CENTY'B	NY	'91	6.75	28.00	25.00	27.0	-2.0
AMER REALTY	OC	'84	7.00	10.40	38.00	18.4	0.0
BAIRD&WARNER	OC	'91	6.75	21.00	48.00	14.1	0.0
BANKAMERICA	OC	'90	6.75	21.00	53.00	12.7	39.5
BENEF STD M1	AS	'91	6.50	27.75	33.00	19.7	3.1
CAPITAL MTG	OC	'91	6.50	33.00	12.50	52.0	25.0
CHASE MANHTN	NY	'96	6.50	55.00	29.00	22.4	18.4
COLWELL MTG	OC	'91	6.50	29.38	22.00	29.5	-4.3
CONN GENERAL	NY	'96	6.00	32.50	58.00	10.3	2.2
CONTNLT MTG	NY	'90	6.25	19.79	13.00	48.1	23.8
EQUITBL LF M	NY	'90	6.75	26.25	70.00	9.6	-0.7
FIDELITY M1	OC	'85	7.75	21.25	8.00	96.9	0.0
FIRST PENN M	OC	'91	6.75	26.00	36.00	18.8	2.9
FIRST UNION	NY	'91	7.00	13.00	74.00	9.5	-1.3
FRANKLIN RLY	AS	'89	7.00	10.00	44.00	15.9	-3.3
GRT AMER MI	OC	'91	7.00	35.50	12.00	58.3	9.1
HANOVER SQ R	AS	'92	7.25	21.00	40.00	18.1	-13.0
HEITMAN MTG	AS	'92	7.50	14.70	33.50	22.4	-20.2
HNC MTG	OC	'91	6.75	21.00	39.00	17.3	-9.3
HOTEL INVSTR	OC	'90	7.75	21.00	58.00	13.4	0.0
HOTEL INVTRS	OC	'91	7.50	25.25	57.00	13.2	0.0
LINCULN MTG	OC	'90	8.00	11.00	20.00	40.0	-9.1
MASSMUTL MTG	NY	'90	6.75	21.00	62.13	10.9	-2.5
MASSMUTUAL M	NY	'91	6.25	33.50	56.00	11.2	-1.1
MIDLAND MTG	OC	'86	7.00	16.67	35.00	20.0	20.7
MUNY MTGIN	NY	'90	7.00	11.00	70.50	9.9	0.7
MTG INV WASH	OC	'90	8.00	15.00	40.00	20.0	0.0
NATIONAL MTG	OC	'91	7.00	12.00	12.00	58.3	200.0
NATIONWID RE	OC	'91	7.00	28.50	50.00	14.0	0.0
NJB PRIME	OC	'91	6.75	21.00	14.00	48.2	-6.7
NOWSTRN MUTL	NY	'91	6.00	21.00	65.00	9.2	4.8
OLD STONE MT	OC	'87	6.88	15.00	45.00	15.3	0.0
RAM PACIFIC	OC	'91	6.75	21.00	58.00	11.6	0.0
REALTY INCOM	AS	'91	8.00	16.50	55.00	14.5	0.9
REPUBLIC MI	NY	'90	7.25	19.00	30.00	24.2	-39.7
SAUL (BF) RL	OC	'91	6.50	23.00	39.00	16.7	0.0
SAUL(BF) REI	OC	'90	8.00	15.50	50.00	16.0	0.0
STATE MUTUAL	AS	'91	6.75	21.00	25.50	26.5	10.9
SUTRO MIT	NY	'82	6.75	20.00	60.00	11.2	0.0
SUTRO MTG	AS	'91	6.75	20.00	47.38	14.2	-6.2
TRI-SOUTH MI	NY	'92	7.00	29.50	28.00	25.0	4.2
US BANCORP	AS	'92	7.00	26.25	57.50	12.2	-1.1
US REALTY IN	NY	'89	5.75	20.20	38.00	15.1	11.8

WARRANTS

NAME	EXCH/ SYMBOL	EXP DATE	OUT (000)	EXER PRICE	NO. SH.	WTS PRICE	STK PRICE	CONV PREM	% CHG	MKT VA (MIL\$)
ALISON MTG*B	O-ALISW	12/76	396	27.50	1.0	0.06	2.25	1124.9	-53.8	0.0
AMER CENTURY	A-ACTW	6/78	897	23.00	1.0	0.13	1.00	2213.0	-31.6	0.1
AMER FLETCHER	A-AFMW	2/78	488	25.00	1.0	0.13	1.88	1236.7	-31.6	0.1
AMER REALTY	A-ARBW	9/76	1098	9.39	1.0	0.09	1.00	848.0	0.0	0.1
ATICO MTG IN	A-ACOW	12/79	563	15.00	1.0	0.25	1.38	1005.1	-50.0	0.1
BARNES MTG	O-BARNW	12/77	1910	20.00	1.0	0.13	1.50	1242.0	-48.0	0.2
BARNTT-WINST	O-BWITW	7/77	1657	20.00	1.0	0.01	0.38	5165.8	0.0	0.0
BENEF STD MT	A-BSMW	7/80	554	20.00	1.0	0.19	2.00	909.5	-38.7	0.1
BRT RLTY TR	A-BRTW	11/77	1400	10.00	1.0	0.13	0.56	1708.9	0.0	0.2
CAPITAL MTG	O-CMORW	11/79	471	20.00	1.0	0.01	0.81	2370.4	-50.0	0.0
CENTRAL MTG	O-CMRTW	3/77	775	20.00	1.0	0.06	2.75	629.5	0.0	0.0
CI MTG GROUP	A-CI-W	3/80	2854	20.00	1.0	0.13	0.63	3095.2	0.0	0.4
CITIZENSMTG	A-CZMW	1/77	671	15.00	1.0	0.06	1.00	1406.0	-68.4	0.0
COLWELL MTG	A-CLMW	12/77	225	20.00	1.0	0.19	1.25	1515.2	-24.0	0.0
DENVER REIA	O-DMNV5	5/76	177	11.00	1.0	0.13	6.50	71.2	0.0	0.0
FEDERAL RLTY	O-FDRLW	12/76	230	10.00	1.0	0.50	11.13	-5.7	-33.3	0.1
FIR MEMPHIS	A-FI-MW	2/78	1124	20.00	1.0	0.06	1.75	1046.3	0.0	0.1
FIRST DENVER	A-FDEW	10/77	1398	20.00	1.0	0.06	1.13	1675.2	-53.8	0.1
FIRST UNION	O-FUREW	12/76	600	12.75	1.0	0.25	10.00	30.0	92.3	0.1
GUARDIAN MI*	A-GMIW	7/79	241	36.00	1.0	0.19	1.25	2795.2	0.0	0.0
GULF MTG&RL*	A-GMRW	3/77	2210	20.00	1.0	0.06	1.13	1675.2	-33.3	0.1
HOSPITAL MTG	A-HMGW	2/77	1178	25.00	1.0	0.13	5.63	346.4	-31.6	0.2
IDS RLTY TR	O-IDSRW	2/77	1406	25.00	0.5	0.03	2.00	1153.0	0.0	0.0
JMB REALTY	O-JMBRW	8/77	510	20.00	1.0	0.13	9.25	117.6	-48.0	0.1
M&T MTG INV	O-MTMIW	8/80	747	13.00	1.0	0.13	6.50	102.0	0.0	0.1
MISSION INV	A-MITW	3/77	604	16.50	1.0	0.06	0.50	3212.0	0.0	0.0
MTG INV WASH	O-MINWV	3/80	931	15.00	1.0	0.13	4.00	278.2	-48.0	0.1
NORTH AM MTG	A-NAMW	3/79	710	31.13	1.0	0.38	5.25	500.2	-24.0	0.3
NOWSTRN FINC	O-NFINW	11/77	1510	18.06	1.1	0.03	2.38	660.0	0.0	0.0
PLAZA REALTY	A-PNEW	11/77	1113	18.50	1.0	0.06	1.25	1384.8	-33.3	0.1
PNB MTG&RLTY	A-PNIW	12/77	1220	20.00	1.0	0.19	5.00	303.8	-24.0	0.2
REPUBLIC MI	A-RMIW	6/79	1064	20.00	1.0	0.19	0.69	2826.1	0.0	0.2
RLTY REFUND	O-RREFW	6/77	1013	20.00	1.0	0.19	12.25	64.8	-24.0	0.2
SECURITY MT*	A-SMOW	5/79	3117	16.00	1.0	0.19	0.68	2280.9	46.2	0.6
SUTRO MIT(B)	A-SUTW	6/77	700	20.00	1.0	0.25	3.50	478.6	92.3	0.2
UNITED RLTY	A-URTW	12/76	3610	20.00	1.0	0.06	5.00	301.2	-53.8	0.2
US LSG REI	A-USEW	12/80	1348	25.00	1.0	0.25	3.25	676.9	-34.2	0.3

*DEBENTURES USABLE IN LIEU OF CASH.

DELETED: FIRST VA. MTG.

INSERTED: M&T MTG. INVESTORS.

DIVIDEND TRENDS: STABILITY MARKS MAJORITY OF DECEMBER DECLARATIONS

The pattern of stability among remaining payers continued in December with a majority holding to their prior rate. What is more, most of these even equaled their year earlier rate. This means a healthy handful are apparently emerging, able to pay out decent amounts consistently. In fact, seven of the fifteen December declarers kept pace with a year ago and all fifteen were down only 19%. General Growth was the standout, the only trust left with a string of increases. The four drops included three equity types: Hubbard REI and Gould Investors suffered from property pressure in retailing, Hubbard with Grant, and Henry Miller from a small but increasing non-accrual in construction and land loans.

Our tally of declarations

	Up	Same	Down	Total	%Change
Dec.	2	9	4	15	- 9%
Year	39	113	73	225	--

-----From previous year-----

Dec.	2	7	6	15	-19%
Year	24	34	167	225	--

Trust	Record date	-Dividend/share- Latest	Previous	--Net change- Amt. Percent	Special	Year Ago	% Change
First Cont'l REIT	12/31	\$0.16	\$0.24	\$-.08 - 33	\$ --	\$0.35	- 54
Florida Gulf Rlty.	12/9	0.32	0.32	-- NC	--	0.32	NC
Fraser Mortgage	1/2	0.30	0.30	-- NC	--	0.30	NC
GREIT Realty	1/16	0.10	0.10	-- NC	--	0.10	NC
General Growth	12/29	0.33	0.32	+.01 + 3	--	0.29	+ 14
Gould Investors	12/16	0.07	0.14	-.07 - 50	--	0.17	- 59
Hospital Mtg.	1/15	0.15	0.15	-- NC	--	0.15	NC
Hubbard REI	12/23	0.30	0.40	-.10 - 25	--	0.40	- 25
ICM Realty	12/26	0.30	0.30	-- NC	--	0.32	- 6
M&T Mortgage	12/26	0.26	0.26	-- NC	--	0.26	NC
Miller (H.S.) Rlty	Omitted	0.00	0.10	-.10 -100	--	0.25	-100
MONTY Mortgage	12/31	0.19	0.19	-- NC	--	0.17	+ 12
Mtg. Growth	12/31	0.10	0.10	-- NC	--	0.18	- 44
Mtg. Inv. Wash.	3/15	--	--	--	0.659	--	--
New Plan Realty	12/15	1.44M	0.14	-- NC	--	0.14	NC
Pacific-So. Mtg.	11/24	0.05	0.00	+.05 --	--	0.05	NC
RAMPAC	12/31	0.30	0.30	-- NC	--	0.30	NC
TOTALS (15 Trusts)b		\$2.93	\$3.22	\$-.29 - 9%		\$3.61	- 19%

b-Excludes monthly and special declarations. NC-No change. M-Monthly. Trusts with dividends reduced from previous quarter underlined.

COMPARATIVE TRUST GROUP AVERAGES 12/19/75

GROUP		SHARE N (000)	BOOK VALUE	ANN DIV*	EARN ANN*	LAST PRICE	-% CHNG MON AGO	FROM-- JAN 1	P/E RATIO	ANN* YIELD	% PR TO BK	RETURN ON BK	MARKET VALUE
EQUITY TRUSTS	19	1954	12.52	0.80	0.95	7.54	-1.1	20.4	7.9	10.5	-39.7	7.6	336.2
EQUITY AND MORTGAGE COMBIN	22	1594	11.59	0.27	0.30	3.46	-2.9	-6.2	11.6	7.8	-70.2	2.6	113.3
SUBORDINATED LAND TRUSTS	3	2689	14.80	0.79	0.68	5.75	-3.5	4.5	8.5	13.7	-61.1	4.6	44.8
AVERAGE 3 EQUITY GROUPS	44	1824	12.21	0.53	0.61	5.38	-1.9	9.2	8.9	9.9	-56.0	5.0	494.3
SHORT-TERM MTG-INDEPENDENT	6	6044	2.82	0.13	0.37	1.17	-9.9	-13.1	3.1	11.5	-58.5	13.2	20.7
SHORT-TERM MTG-MTG BANKER	24	1994	10.64	0.32	0.28	2.64	-5.2	-22.1	9.4	12.0	-75.2	2.6	140.3
SHORT-TERM MTG-COMCL BANK	17	2314	9.99	0.08	0.07	1.62	-1.1	-34.7	23.8	4.9	-83.7	0.7	69.8
SHORT-TERM-MISC FINCL	12	2848	6.98	0.02	0.15	1.25	3.6	-55.3	8.3	1.3	-82.1	2.1	36.8
AVERAGE 4 SHORT-TERM GROUPS	59	2672	8.91	0.17	0.20	1.92	-3.4	-31.6	9.5	8.8	-78.5	2.3	267.6
INTERMEDIATE-TERM MORTGAGES	6	3395	10.16	0.41	0.33	2.64	-6.6	-6.2	7.9	15.7	-74.0	3.3	27.5
LONG-TERM MTG & EQUITIES	22	2925	14.61	0.47	0.39	4.84	3.3	19.0	12.4	9.6	-66.8	2.7	422.3
AVERAGE LONG & INTERMEDIATE	28	3025	13.66	0.45	0.38	4.37	1.9	15.0	11.5	10.4	-68.0	2.8	449.7
OVERALL AVERAGE	131	2463	11.03	0.35	0.38	3.60	-1.3	-3.3	9.6	9.8	-67.3	3.4	1211.7
DOW-JONES INDUSTRIAL AVERAGE					75.47	844.38	+0.4	+37.0	11.2	4.3			

*Latest quarter annualized

STRAIGHT BONDS

Issuer & Desc.	Ex.	Int.	Mat.	Mil.\$	Price	Change	Yield
Alison Mtg.-b	NY	8.75%	'79	\$25.0	23.00	- 28%	38%
Atico Mtg.-c#	NY	6.75	'82	16.9	38.00	- 4	18
BT Mtg. Inv.-c	OC	5.75	'82	20.0	33.00	+ 10	17
Barnett Mtg.-c#	OC	6.75	'91	17.3	17.50	+ 17	39
Barnett Mtg.-cd	OC	8.50	'98	30.0	23.00	+ 2	37
Barnett-Win.-ce	OC	8.25	'98	30.0	29.00	+ 7	28
Cabot C&F Land.-a	NY	8.50	'81	23.0	46.37	+ 11	18
Chase Man. Tr.-a	NY	7.88	'78	50.0	50.50	+ 2	16
Chase Man. Tr.-c	NY	7.50	'83	60.0	33.88	+ 14	22
Cit.&So. Rlty.-c#	OC	6.75	'78	30.0	31.00	+ 3	22
Cit. Mtg. Inv.-b	AS	8.50	'80	20.0	31.50	+ 19	27
Colwell Mtg.-b	NY	8.20	'80	25.0	34.50	+ 15	24
Cont. Ill.Rl.-b	NY	7.63	'79	25.0	46.00	+ 15	17
Cousins M&E-c	NY	6.50	'82	30.0	24.25	- 3	27
First Mtg.-a	OC	6.75	'82	13.8	12.00	+ 2	56
First Mtg.-a	NYx	8.25	'77	25.0	24.00	+ 41	34
First Mtg.-a	NYx	9.00f	'78-5	16.0	30.00	+ 20	30
Great Amer.Mtg.-b	OC	7.55	'79	25.0	14.00	+ 17	54
Great Amer.Mtg.-c	OC	8.75	'83	25.0	14.00	+ 18	63
Guardian Mtg.-b	NY	7.50	'79	25.0	28.50	+ 56	26
Guardian Mtg.-c#	AS	6.75	'86	8.6	23.25	+ 22	29
Gulf Mtg.&Rl.-c#	AS	7.70	'80	20.0	37.50	+ 4	21

STRAIGHT BONDS

Issuer & Desc.	Ex.	Int.	Mat.	Mil.\$	Price	Change	Yield
Justice Mtg.-b	OC	7.75	'79	20.0	20.00	+ 5%	39%
Inst. Inv.-b	NY	7.88	'80	20.0	42.25	+ 3	19
LMI Investors-c	NY	6.75	'82	25.0	24.25	- 7	28
Midland Mtg.-b	NY	8.00	'80	19.7	45.00	+ 7	18
Mtg. Inv. Wash.-b	OC	8.50g	'80	15.0	42.00	0	20
NJB Prime Inv.-c#	OC	7.00	'80	12.9	17.00	- 6	41
No.Amer. Mtg.-c	NY	5.50	'79	30.0	71.75	0	8
New Plan Rlty.-c	OC	8.50	'91	1.0	60.00	0	14
Saul (B.F.)-c	NY	8.50	'80	25.0	67.50	+ 2	13
State Mut. Inv.-b	NY	9.00	'80	25.0	35.00	0	26
Security Mtg.-#	AS	7.25	'82	50.0	44.50	- 7	16
Security Mtg.-c#	OC	6.00	'82	20.0	30.00	+ 20	20
Tri-South Mtg.-b	NYx	7.75	'80	25.0	15.00	0	52

Description: a-Senior; b-Senior subordinate; c-Subordinate or junior subordinate. d-Convertible at \$39 till 9/1/78 when price may be adjusted. e-Convertible at \$31 till 12/1/78 when price will be adjusted. f-Interest at 8% after 11/1/75 and maturing at option of holder on that date. g-Variable rate at 1% over prime in Oct. and April. h-Tender at 20 expired.

x-Suspended by exchange. y-Involuntary Ch. X petition.
#-May be used at par to exercise warrants.